



NEWS RELEASE

PRESS OFFICE

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SMALL BUSINESSES AFFECTED BY NIGHTCLUB FIRE IN RHODE ISLAND MAY BE ELIGIBLE FOR SBA ASSISTANCE

WASHINGTON – Small businesses in Rhode Island may be eligible for low-interest loans from the U.S. Small Business Administration to help them overcome the economic impact of the tragic fire two weeks ago at The Station, a nightclub in Warwick.

The disaster declaration by SBA Administrator Hector V. Barreto came in response to a direct request from Rhode Island Gov. Don Carcieri.

“All of us were affected in some way by the tragic loss of lives in this terrible fire, but now is the time to turn to recovery,” said SBA Administrator Barreto. **“Among those lost were people who were key employees or managers of small businesses in the surrounding community.**

“At the request of Gov. Carcieri, we have evaluated the impact of the fire on small businesses and determined a disaster declaration is warranted,” Administrator Barreto continued. **“This declaration makes Economic Injury Disaster Loans available to small businesses that suffered economic injury as a direct result of the fire. We are committed to helping small businesses overcome economic injuries, and this program offers the financial resources to finance their recovery.”**

The program provides working capital for businesses to recover from disasters. It provides low-interest loans to small businesses that are unable to pay bills or meet operating expenses as a direct result of the fire. Eligible small businesses may qualify for loans up to \$1.5 million with interest rates as low as 3.189 percent and terms extending up to 30 years.

A disaster loan workshop will open Wednesday, March 5, to provide assistance to affected small businesses. SBA representatives will be at the following location until noon on March 14:

Central Rhode Island Chamber of Commerce
3288 Post Road
Warwick, RI 02886
8:30 am to 5 p.m. Monday-Friday

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SBA's disaster declaration includes Kent County and the contiguous counties of Bristol, Newport, Providence and Washington in Rhode Island, and New London and Windham counties in Connecticut. However, to be eligible for consideration under the SBA disaster program, the economic impact must be the result of the fire at The Station.

Interested small business owners are urged to visit SBA's workshop or to call the SBA Disaster Area 1 Office at 1-800-659-2955 or 1-800-877-8339 for the hearing impaired, for more information and to obtain a loan application. Completed loan applications can be returned in person to the workshop center at 3288 Post Road in Warwick by March 14, or sent to the SBA at 360 Rainbow Blvd. South, Niagara Falls, NY 14303, no later than Dec. 3, 2003.

In the wake of natural disasters, SBA serves as America's disaster bank. Since 1953, SBA has approved over 1.5 million disaster loans for \$30 billion. For more information visit SBA's Web site at www.sba.gov/disaster.

*To obtain more information regarding all other SBA program's, small business owners may call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640 or visit SBA's extensive Web site at www.sba.gov. In addition, the SBA in co-sponsorship with Staples, has introduced an online newsletter. For a free subscription, go to <http://web.sba.gov/list>, and select **SBA Solutions Newsletter**.*

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